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# KERALA GAZETTE

## EXTRAORDINARY

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GOVERNMENT OF KERALA

**Finance Department**

NOTIFICATION

No 59176/SS1/84/Fin. *Dated, Trivandrum, 23rd August 1984.*

**9·00 PER CENT KERALA STATE DEVELOPMENT LOAN, 1999 ISSUED AT Rs. 100·00 PER CENT AND REDEEMABLE AT PAR ON 4TH SEPTEMBER 1999.**

1. *Object.*—The proceeds of the loan will be utilised for financing the schemes under the State's Five Year Plan.

2. *Security for loan.*—In accordance with Article 293 (1) of the Constitution of India, the loan will be secured on the consolidated fund of the Government of Kerala.

The consent of Central Government has been obtained to the floatation of this loan as required by Article 293 (3) of the Constitution of India.

3. *Description.*—The loan will be briefly described as the 9·00 per cent Kerala State Development Loan, 1999.

4. *Amount of issue.*—The amount of the loan will be Rs. 46·25 crores.

5. *Issue price.*—The issue price will be Rs. 100·00 for every Rs. 100·00 of the loan applied for.

6. *Subscriptions.*—Subscriptions may be in the form of Cash/Cheque or Securities of 6% and 5¼% Kerala State Development Loans, 1984. Subscriptions will be received on the 4th September 1984 upto the close of banking hours. In the event of 4th September 1984 being declared a holiday by any State Government under the Negotiable Instruments Act, 1881, the subscriptions will be received at the concerned receiving offices in that State upto the close of banking hours on the next working day. The Government reserve the right to retain subscriptions received upto 10 per cent in excess of the sum of Rs. 46·25 crores.

7. *Partial allotment.*—If the total subscriptions exceed the sum of Rs. 50·87 crores, partial allotment will be made to the subscribers in cash. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

8. *Date of repayment.*—The loan will have a currency of 15 years from the 4th September 1984 and will be repaid at par on the 4th September 1999.

9. *Interest.*—The loan will bear interest at the rate of 9·00 per cent per annum from 4th September 1984. Interest will be payable half-yearly on the 4th March and 4th September and will be subject to tax under the Income-tax Act, 1961. The net amount of interest will be paid after rounding off to the nearest 5 paise.

Refunds of tax deducted, if any, at the time of payment (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the loan, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-tax Officer of the district authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder. An individual resident in India whose total income does not exceed the exemption limit can obtain on furnishing a declaration in the prescribed form in duplicate to the person responsible for paying the interest, the amount of interest without deduction of tax.

Interest on Government securities along with income in the form of interest or dividends on other approved investments will be exempt from Income-tax subject to a limit of Rs. 7,000 per annum and subject to the other provisions of Section 80 L of the Income-tax Act, 1961.

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10. The value of investments in the Loan now issued together with the value of other previous investments in Government securities and the other investments specified in section 5 of the Wealth-tax Act, 1957 will also be exempt from the Wealth-tax upto Rs. 2,65,000.

11. *Place of payment of interest.*—Interest will be paid at any treasury or sub-treasury in the State of Kerala and at the Reserve Bank of India, Public Debt Offices at Ahmedabad, Bangalore, Bhubaneswar, Bombay, Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum.

12. *Conversion terms.*—(i) The securities of the 6% and 5¾% Kerala State Development Loans, 1984 will be accepted at par in payment of subscription to the 9·00 per cent Kerala State Development Loan, 1999.

(ii) Interest on the securities of 6% Kerala State Development Loan, 1984 accepted for conversion will be paid at the rate of 6% per annum upto and inclusive of 26th August 1984. In addition, anticipatory interest will be paid at the rate of 9 per cent per annum for seven (7) days, i. e. from 27th August to 3rd September 1984 at the time of issue of new securities. Interest on the securities of 5¾ per cent Kerala State Development Loan, 1984 accepted for conversion will be paid at the rate of 5¾ per cent per annum upto and inclusive of 3rd September 1984 at the time of issue of new securities.

13. *Form of securities.*—The loan will be issued in the form of :—

(1) Stock Certificates, or

(2) Promissory Notes

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes which are transferable by endorsement and delivery.

14. *Applications for Loan.*—(1) Applications for the loan must be for Rs. 100 or multiples thereof.

(2) Application will be received at—

(a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Bombay (Fort and Byculla), Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum;

(b) The branches of the State Bank of Travancore conducting Government of Kerala Treasury work within the State of Kerala.

(c) The Branches of the State Bank of India within the State of Kerala at places not covered by item (b).

(3) Applications may be made in the form attached hereto [printed copies of which are available at the places mentioned in sub-paragraph (2) above] or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-treasury at which he desires the interest to be paid.

15. *Method of paying subscriptions.*—Applications should be accompanied by the necessary payment in cash or by cheque or securities of 6 % and 5¾ % Kerala State Development Loans, 1984 for the amount of the loan applied for. Cheques tendered at offices of the Reserve Bank of India, State Bank of India and the State Bank of Travancore should be drawn in favour of the Bank concerned. When a cheque is tendered in payment of the application money, the security will not be issued until the amount of the cheque is realised.

16. *Brokerage.*—Brokerage will be paid at the rate of 6 paise per Rs. 100 (Nominal) to recognised banks on allotments in respect of applications for the loans tendered by them on behalf of their clients and brokers on allotments made in respect of applications for the loans tendered by them and bearing their stamp. Banks—Commercial and Co-operative Banks—will not be eligible for payment of brokerage in respect of their own subscriptions.

The claim for payment of brokerage should be preferred at the paying offices within six months from the date of floatation of the loan.

17. *Public Dept Office.*—The Parent Public Debt Office will be located at the Reserve Bank of India, Trivandrum.

By order and in the name of the Governor of Kerala.

K. V. Rabindran Nair,

*Commissioner & Secretary (Finance).*

GOVERNMENT OF KERALA

**Finance Department**

**PRESS COMMUNIQUE**

*Dated, Trivandrum, 23rd August, 1984.*

9 PER CENT KERALA STATE DEVELOPMENT LOAN, 1999

Subscriptions for the 9 per cent Kerala State Development Loan, 1999 will be received on the 4th September, 1984 at—

(a) The offices of the Reserve Bank of India, Ahmedabad, Bangalore, Bhubaneswar, Bombay (Fort and Byculla), Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum,

(b) the branches of the State Bank of Travancore conducting Government treasury work in the State of Kerala,

(c) the branches of the State Bank of India within the State of Kerala at places not covered by item (b).

Details of the terms and conditions of the loan are contained in the Finance Department Notification No. 59176/SS-1/84/Fin. dated 23rd August 1984 published in Kerala Government Gazette (Extraordinary), of that date. The proceeds of the loan are intended to be utilized for financing the development schemes under the State's Five-Year Plan. A brief resume of the financial position of the State is given below:

LIABILITIES AND ASSETS

2. The total public debt of Kerala as on 31st March 1984 was Rs. 1253·24 crores of which Rs. 963·82 crores represented loans received from the Government of India and Rs. 207·95 crores represented open market loans raised for financing the expenditure on irrigation, electricity and other schemes and also for re-lending to local bodies, agriculturists, industrialists, etc.

3. The other interest-bearing liabilities of the State as on 31st March, 1984 amounted to Rs. 354·96 crores as shown below:

| | *Rs. crores* |
|---|---|
| (i) Savings Bank Deposits | 113·79 |
| (ii) Provident Fund Deposits | 207·29 |
| (iii) Depreciation Reserve Fund of Commercial Departments and Concerns | 0·24 |
| (iv) State Insurance Funds | 33·64 |
| Total | 354·96 |

4. The total interest-bearing liabilities thus amounted to Rs. 1608·20 crores at the close of 1983-84. The total interest charges according to the budget estimates for 1984-85 are Rs. 97·42 crores against which Rs. 32·77 crores is realizable by way of interest/dividend on capital invested in commercial undertakings, loans advanced and other investments made by the Government. There are also some liabilities on account of various deposits received by the Government from local funds and the public from time to time.

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5. Against the above mentioned liabilities, the Government own capital and remunerative ass other investments worth Rs. 1713·68 crores on 31st March, 1984 as indicated below :

| | | |
|---|---|---|
| (i) | Irrigation, etc., schemes | *Rs. crores* |
| (ii) | Schemes on improvement of public health | 489·48 |
| (iii) | Loans and advances by the State | 219·27 |
| (iv) | Investments in commercial undertakings and shares of commercial concerns | 438·41 |
| (v) | Surplus investments in gilt-edged securities and debentures in banks | 164·81 |
| (vi) | Civil Works (Capital Outlay) | 7·34 |
| (vii) | Capital Outlay—other items | 156·60 |
| | | 237·77 |
| | Total | 1713·68 |

6. Besides, the Government also own valuable and extensive assets in the form of buildings, l. communications, forests, etc., which go to reinforce the financial position of Government.

K. V. Rabindran Nair,
*Commissioner and Secretary (Finance).*

# FORM OF APPLICATION

## 9·00 PER CENT KERALA STATE DEVELOPMENT LOAN, 1999

*I/We ..........................................................................................

[Full name(s) in Block Capital letters]

........................................................................................................ herewith tender * Cash/Cheque for Rs. .................. (Rupees ..................................................)

*Securities of the 6 per cent and 5¾ per cent Kerala State Development Loans, 1984 of the nominal value of Rs. ...................... (Rs. ..................................................)

and request that securities of the 9·00 per cent Kerala State Development Loan, 1999 of the nominal value of Rs. .............................. may be issued to *me/us in the form of Promissory Note (s) * / Stock Certificate of the denominations stated below:

.................................. Promissory Note(s)† of Rs........................ each

.................................. Promissory Note(s)† of Rs........................ each

.................................. Promissory Note(s)† of Rs........................ each

2. *I/We desire that interest be paid at ..........................................................

*N.B.*—The applicant should not write anything in this cage. The entries will be filled in by the Public Debt Office.

| | *Initials* | *Date* |
|---|---|---|
| Application No. .. | | |
| N.B. Stamp .. | | |
| Cash received on .. | | |
| Cheque realised on .. | | |
| Credited to Special Current Account on .. | | |
| Examined .. | | |
| Cash applications Register posted .. | | |
| Brokerage Register posted .. | | |
| Indent No. .. | | |
| Scrip No. .. | | |
| Card No. .. | | |
| Voucher passed on .. | | |

Signature ..........................

Name (in full) ..........................

..........................

..........................

(Profession: * Service/Trading/Agriculturist/Business/Money Lender/Independent/Profession/Others)

..........................

..........................

(Please specify)

(Delete items not applicable)

Address ..........................

..........................

..........................

..........................

Dated............ September 1984

*Notes*—

(1) Separate application should be made for each form of scrip (Stock Certificate or Promissory Note) of the New Loan required.

(2) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signatures.

(3) Securities tendered for conversion should be endorsed with the words "Pay to the Governor of Kerala" over the signature of the applicant, if they are in the form of Promissory Notes and the transfer deed on the reverse should be signed by him before a witness, if they are in the form of Stock Certificates.

(4) If the application is made in the name of the registered body, the undernoted documents, if not already registered at the Public Debt Office, should be enclosed with the investment application:

(i) Certificate of Incorporation/Registration in original or a copy thereof certified as true by the issuing authority under office seal.

(ii) Certified copy of Memorandum and Articles of Association or the Rules and Regulations/Bye-laws of the Company/body.

(iii) Certified copy of resolution in favour of the person(s) authorised to deal in Government Securities on behalf of the company/body together with his/their duly attested specimen signature(s).

(5) Applicants desiring the issue of scrips in the form of Stock Certificates should also complete a Mandate form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.

* Delete what is not required.

† Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here the particular denomination required.